First Read

CXMT Corporation

3Q26 revenue up 15-21% QoQ, but NP to parent undershot

Equities

China
Semiconductors

12-month rating **Buy**

12m price target	**Rmb76.00**
	Prior : Rmb80.00
Price (16 Oct 2026)	**Rmb45.02**

RIC: 688825.SS **BBG:** 688825 CH

Trading data and key metrics

52-wk range	Rmb61.80-43.59
Market cap.	Rmb3,056b/US$457b
Shares o/s	67,884m (ORDA)
Free float	100%
Avg. daily volume ('000)	395,528
Avg. daily value (m)	Rmb21,110.7
Common s/h equity (12/26E)	Rmb313b
P/BV (12/26E)	9.8x
Net debt to EBITDA (12/26E)	NM

EPS (UBS, diluted) (CNY)

	From	To	% ch	Cons.
12/26E	3.14	2.96	-6	2.97
12/27E	5.42	5.07	-7	4.92
12/28E	7.02	6.56	-7	5.94

3Q26 NP to parent guidance missed our and market expectations

CXMT guided 9M26 revenue of Rmb265-270bn, implying 3Q26 revenue of Rmb114.7-119.7bn (+15-21% QoQ, +589-619% YoY). The mid-point of its 3Q26 revenue guidance was largely in line with Reuters consensus, but missed UBS-Se by 5.8%. CXMT also guided 9M26 NP to parent of Rmb131.0-132.5bn, implying 3Q26 NP to parent of Rmb53.4-54.9bn (+1-4% QoQ). Based on the mid-point of its NP to parent guidance, the 2.5%QoQ growth in 3Q26 was below our prior estimate and Reuters consensus by 11ppt and 41ppt.

ASP may have maintained mid to low double-digit QoQ growth, but several factors may have dragged profitability

CXMT did not provide more detailed operating data in the guidance. Assuming CXMT's capacity at 271k wpm at 2Q and 286k wpm at 3Q, we estimate its DRAM ASP (US$/piece) may have increased c13% QoQ in 3Q26. However, 3Q26 NPM to parent of c46% (based on the mid-point of its guidance) fell 7ppt QoQ and 3ppt from 1Q26, which should be the main reason behind the lower-than-expected NP to parent. We estimate factors that weighed on CXMT's profitability include: higher depreciation costs as new capacity came online, product mix changes, higher opex (e.g. higher R&D and IPO-driven admin expenses).

Estimate changes

Based on the 3Q26 guidance, we cut 2026E earnings by 5.5%, mainly reflecting more conservative revenue and GPM assumptions (2.7% and 0.7ppt lower). Meanwhile, we revise down both 2027-28E earnings by 6.5%, chiefly due to lower revenue and GPM assumptions.

Valuation: Trim PT from Rmb80.00 to Rmb76.00, maintain Buy

We trim our PB-based PT to Rmb76.00, but maintain our target multiple of 8.6x 2027E PB (vs. 2028-30E average ROE of 36% and 8.5% COE); our PT implies 15x 2027E PE. We maintain Buy as we remain upbeat on the global memory sector cycle, CXMT's share gain in China, and its more attractive valuation relative to comparable A-share semi names (e.g. foundries, niche memory design companies, etc.).

Jimmy Yu
Analyst
jimmy.yu@ubs.com
+86-21-3866 8880

Nicolas Gaudois
Analyst
nicolas.gaudois@ubs.com
+65-6495 5148

Yongwei Lai
Analyst
S1460524110001
yongwei.lai@ubs.com
+86-21-3866 8780

Highlights (Rmbm)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	9,087	24,178	61,799	399,143	697,292	919,647	642,599	645,768
EBIT (UBS)	(19,028)	(8,488)	7,667	321,100	592,034	786,651	481,755	452,018
Net earnings (UBS)	(16,340)	(7,145)	1,875	189,845	343,984	445,531	275,601	257,996
EPS (UBS, diluted) (Rmb)	(0.30)	(0.13)	0.03	2.96	5.07	6.56	4.06	3.80
DPS (net) (Rmb)	0.00	0.00	0.00	0.89	1.52	2.30	1.62	1.52
Net (debt) / cash	(69,766)	(86,390)	(73,840)	210,982	546,267	1,034,489	1,[illegible]	

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E
EBIT (UBS) margin %	(209.4)	(35.1)	12.4	80.4	84.9	85.5
ROIC (EBIT) %	(16.1)	(5.2)	3.7	123.6	172.4	184.1
EV/EBITDA (UBS core) x	-	-	-	8.9	4.7	3.3
P/E (UBS, diluted) x	-	-	-	15.2	8.9	6.9
Equity FCF (UBS) yield %	-	-	-	7.2	14.5	21.1
Dividend yield (net) %	-	-	-	2.0	3.4	5.1

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price tha[illegible] price of Rmb 45.02 on 16-Oct-2026



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Figure 1: Company preliminary results vs UBS-S estimates and Reuters consensus

	9M26			9M26		9M26	
Rmb bn	Low-end	High-end	*Mid-point*	UBS-Se	*% diff with mid-point*	Reusters	*% diff with mid-point*
Revenue	265.0	270.0	***267.5***	**274.7**	*-2.6%*	**267.1**	*0.2%*
Net profit	131.0	132.5	***131.8***	**137.7**	*-4.3%*	**153.3**	*-14.1%*
	3Q26			3Q26		3Q26	
Rmb bn	Low-end	High-end	*Mid-point*	UBS-Se	*% diff with mid-point*	Reusters	*% diff with mid-point*
Revenue	114.7	119.7	***117.2***	**124.4**	-5.8%	**116.8**	*0.4%*
Net profit	53.4	54.9	***54.1***	**60.1**	-9.8%	**75.7**	*-28.5%*

Source: Company data, Reuters, UBS-S estimates

Figure 2: Earnings forecast change

	UBS-Se (new)			UBS-Se (old)			UBS-Se (new)		
Rmb m	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	**399,143**	**697,292**	**919,647**	**410,094**	**716,451**	**936,408**	**-2.7%**	**-2.7%**	**-1.8%**
Gross profit	**346,195**	**623,801**	**823,098**	**358,560**	**645,861**	**844,672**	-3.4%	-3.4%	-2.6%
GPM	86.7%	89.5%	89.5%	87.4%	90.1%	90.2%	-0.7ppt	-0.7ppt	-0.7ppt
Operating profit	**317,567**	**594,564**	**792,482**	**331,601**	**620,078**	**818,660**	-4.2%	-4.1%	-3.2%
OP margin	79.6%	85.3%	86.2%	80.9%	86.5%	87.4%	-1.3ppt	-1.3ppt	-1.3ppt
Net profit	**189,845**	**343,984**	**445,531**	**200,912**	**367,954**	**476,523**	**-5.5%**	**-6.5%**	**-6.5%**
NPM	47.6%	49.3%	48.4%	49.0%	51.4%	50.9%	-1.4ppt	-2.0ppt	-2.4ppt

Source: UBS-S estimates

Forecast returns

Forecast price appreciation	68.8%
Forecast dividend yield	2.0%
Forecast stock return	70.8%
Market return assumption	6.7%
Forecast excess return	64.1%

Company Description

ChangXin Memory Technologies (CXMT) is China's largest and most advanced integrated DRAM manufacturer, with comprehensive capabilities spanning R&D, design, and production. Since its founding in 2016, the company has focused on DRAM products, spanning from DDR4, LPDDR4X to DDR5, LPDDR5/5X.

Valuation Method and Risk Statement

Although the overall cyclical risk of the DRAM industry has decreased in the long term amid significant industry consolidation and slowing growth, the sector still retains its commodity attributes, so cyclical adjustments will still occur. DRAM is highly sensitive to the demands of smartphones/tablets and the structure of its product portfolio. The industry remains capital intensive, and due to contract prices being negotiated every two weeks to three months, cash flow fluctuates sharply—so sufficient capital reserves are needed. Finally, in the long run, the industry may shift toward new storage technologies to supplement or even replace existing architectures.

We use the PB valuation method to value CXMT. Downside risks include and are not limited to: 1) Price declines as new industry capacity is gradually released; 2) Progress in technology iteration and process migration is slower than we expected; 3) AI penetration is slower than expected, leading to a decline in storage capacity demand for servers and other facilities; 4) Geopolitical tensions have increased, with increased restrictions; 5) Intensified industry competition leading to loss of DRAM market share, etc.

Quantitative Research Review

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CXMT Corporation

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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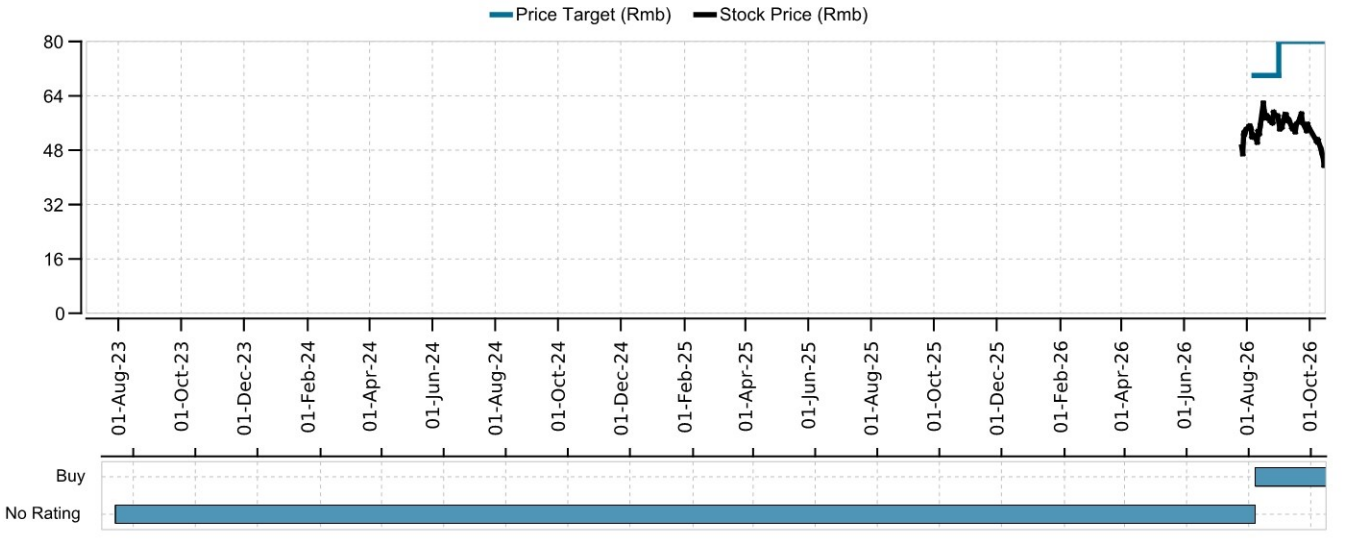
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
CXMT Corporation	688825.SS	Buy	Rmb45.02	16 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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CXMT Corporation (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-07-14	NaN	-	No Rating
2026-08-07	52.48	70.00	Buy
2026-08-31	58.01	80.00	Buy

Source: UBS Global Research; LSEG Eikon as of 16-Oct-2026. All prices as of local market close. Ratings as of date shown.

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